PROVINCE OF SASKATCHEWAN

2011

ANNUAL REPORT

PENSION PLAN FOR THE EMPLOYEES OF THE SASKATCHEWAN WORKERS' COMPENSATION BOARD

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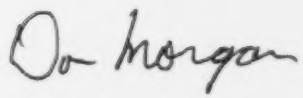
Letters of Transmittal

Her Honour, The Honourable Vaughn Solomon Schofield
Lieutenant Governor of the Province of Saskatchewan

May it Please Your Honour:

I have the honour to submit herewith the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the year ending December 31, 2011.

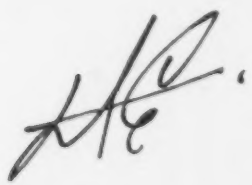


Don Morgan, Q.C.
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

The Honourable Don Morgan, Q.C.
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

Sir:

I have the honour to submit the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the period January 1, 2011 to December 31, 2011.



David Eberle
Chairman
The Workers' Compensation Board

Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board

Introduction

The primary purpose of the Plan is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The Plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent, to retirement.

The Workers' Compensation Board is the Administrator of the Plan.

Operation of the Plan

This Plan is a Defined Benefit pension plan which provides a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees who are contributing to the Plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the Plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan are paid out of the revenues of the Workers' Compensation Board and are a charge thereon.

The table below shows the number of active and retired employees in the Plan as of the current and prior year-ends.

	December 31, 2011	December 31, 2010
Active Employees	9	18
Inactive Members	1	1
Retired Employees *	76	68
Totals	**86**	**87**
*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.		

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

Contributions to the Plan

In accordance with the contribution rates outlined, employee contributions to the Plan during the year totaled $26,174. This compares to $55,824 for the previous fiscal year.

Retirement Summary

	December 31, 2011	December 31, 2010
Attained Age 65	-	-
Attained Age 60 – no reduction	-	-
Attained 35 years of Service	9	6
Age 55 and 30 years service – reduced pension	-	-
Ill Health Pensions	-	-
Deferred Allowances now payable	-	1
Early Retirement Allowances	-	-
Totals	**9**	**7**

Death Benefit Summary

	December 31, 2011	December 31, 2010
Employee Survivor Pension	-	-
Superannuate Survivor Pension	-	-
Totals	**-**	**-**

Termination of Employment Summary

	December 31, 2011	December 31, 2010
Deferred Pension	-	-
Cash Refund	-	-
Reciprocal Transfer	-	-
Totals	**-**	**-**

Investment Performance

The Workers' Compensation Board (Board) is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Managed Investments Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Board in their Investment Policy Statement for the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	25%
US	S&P 500 US Stock Index	12.5%
Non-North American	MSCI EAFE Index	12.5%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		**100%**

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of December 31, 2011 has been:

	1-Year Return	Rolling 4 Year Average
Plan's Return	(1.86%)	1.38%
Target Return	1.47%	2.34%

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Board and the membership.

Management's Report

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Ministry of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow, have been prepared by management in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook section 4600, Pension Plans. For matters not addressed in section 4600, International Financial Reporting Standards (IFRSs) guidance has been implemented. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of accrued pension benefits has been determined by an actuarial valuation. The actuaries' opinion follows. Actuarial valuation reports require management's best estimate assumptions about future events.

The financial statements have been audited by KPMG LLP, Chartered Accountants, whose report follows.

Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency

Ann Mackrill
Executive Director, Pension Programs
Public Employees Benefits Agency

Kara Marchand, CMA
Director, Corporate Services
Public Employees Benefits Agency

Regina, Saskatchewan
March 7, 2012

Actuaries' Opinion

The Segal Company Ltd. was retained by the Saskatchewan Workers' Compensation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board (the Plan) on an accounting basis as at December 31, 2009 and extrapolated to December 31, 2011 for inclusion in the Annual Report with respect to the Plan for the year ended December 31, 2011.

The valuation of the Plan's actuarial assets and liabilities were based on:

- membership data provided by the Board as at December 31, 2009;
- asset data provided by the Board as at December 31, 2011;
- methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- assumptions about future events (economic and demographic) that were developed by management and The Segal Company Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We also believe that the methods employed in the valuation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.

Phil Rivard, FSA, FCIA
The Segal Company Ltd.

March 7, 2012

Pension Plan for The Employees of The Saskatchewan Workers' Compensation Board

Financial Statements

Year Ended December 31, 2011

Independent Auditors' Report

To: The Members of the Legislative Assembly Province of Saskatchewan

We have audited the accompanying financial statements of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board, which comprise the statement of financial position, as at December 31, 2011, December 31, 2010 and January 1, 2010, the statements of changes in net assets available for benefits and changes in pension obligations for the years ended December 31, 2011 and December 31, 2010, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits and the accrued pension benefits and deficit of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2011, December 31, 2010 and January 1, 2010, and the changes in net assets available for benefits and changes in accrued pension benefits for the years ended December 31, 2011 and December 31, 2010 in accordance with Canadian accounting standards for pension plans.

KPMG LLP

Chartered Accountants
Regina, Canada
March 7, 2012

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Financial Position

Statement 1

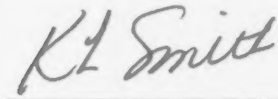
As at
(In thousands of dollars)

	December 31, 2011	December 31, 2010	January 1, 2010
ASSETS			
Investments (Note 6)			
Short-term investments	$ 2,412	$ 1,515	$ 1,140
Bonds and debentures	14,060	14,689	14,867
Equities	7,950	9,850	9,597
Pooled equity funds	8,897	9,969	8,777
	33,319	36,023	34,381
Receivables			
Accounts receivable	-	-	1
Accrued investment income	120	128	130
	120	128	131
Due from General Revenue Fund (Note 7)	86	156	57
Cash	60	27	53
Total assets	33,585	36,334	34,622
LIABILITIES			
Accounts payable and accrued liabilities	22	12	29
NET ASSETS AVAILABLE FOR BENEFITS	33,563	36,322	34,593
Pension obligations	36,781	36,354	31,502
(Deficit)/Surplus	$ (3,218)	$ (32)	$ 3,091

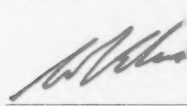
(See accompanying notes to the financial statements)

Approved by the Board and signed on their behalf on March 7, 2012:

Chairman



Board Member



Board Member

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Net Assets Available for Benefits

Statement 2

Year ended December 31
(In thousands of dollars)

	2011	2010
INCREASE IN ASSETS		
Investment income		
Interest	$ 584	$ 652
Dividends – equities	173	202
Distributions – pooled funds	193	218
Other	1	1
	951	1,073
Realized gains on investments	411	1,002
Increase in fair values of investments	-	1,450
Contributions		
Employee	26	56
Employer (Note 8)	71	71
Total increase in assets	1,459	3,652
DECREASE IN ASSETS		
Administration expenses (Note 13)	140	177
Decrease in fair values of investments	1,993	-
Superannuation allowances	2,085	1,746
Total decrease in assets	4,218	1,923
(Decrease)/Increase in net assets available for benefits	(2,759)	1,729
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	36,322	34,593
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$33,563	$36,322

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Statement of Changes in Pension Obligations

Statement 3

Year ended December 31
(In thousands of dollars)

	2011	2010
PENSION OBLIGATIONS, beginning of year	$ 36,354	$ 31,502
INCREASE IN PENSION OBLIGATIONS		
Interest accrued on obligations	1,594	1,803
Obligations accrued	115	190
Change in the discount rate assumption	803	4,605
	2,512	6,598
DECREASE IN PENSION OBLIGATIONS		
Obligations paid	2,085	1,746
	2,085	1,746
PENSION OBLIGATIONS, end of year	$ 36,781	$ 36,354

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board
Notes to the Financial Statements

December 31, 2011

1. Description of the Plan

a) General

The Pension Plan for the Employees of The Saskatchewan Workers' Compensation Board (the Plan) is a defined benefit final average pension plan established under *The Workers' Compensation Board Pension Implementation Act*. This Plan replaces the Workers' Compensation Board Superannuation Plan (former plan). Membership is comprised of employees and board members who were enrolled in the former plan on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. The description of the Plan is a summary only. For complete information reference should be made to the plan text.

b) Administration

The Workers' Compensation Board (WCB) administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency (PEBA). The WCB has established a trust fund for the Plan and appointed RBC Dexia Investor Services as the Trustee.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Superannuation allowances and refunds of contributions together with interest are paid out of the Plan.

d) Funding policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The lifetime annual pension payable to a member is 2.0% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years. At age 65, a member's pension is reduced due to integration with the Canada Pension Plan.

g) Income taxes

The Plan is a registered pension plan as defined in *The Income Tax Act* and is not subject to income taxes. Superannuation allowances paid from the Plan are subject to source income tax deductions that are deducted by RBC Dexia Investor Services and remitted to Canada Revenue Agency.

2. Basis of Preparation

(a) Statement of Compliance

The financial statements for the year ended December 31, 2011 have been prepared in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook section 4600, *Pension Plans*. For matters not addressed in section 4600, International Financial Reporting Standards (IFRS) guidance has been implemented.

The Plan's financial statements were previously prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). While previous Canadian GAAP differs in some areas from Section 4600 and IFRS, there were no differences that affected the financial statements of the Plan.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments which have been measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Plan's functional currency, and are rounded to the nearest thousand unless otherwise noted.

3. Significant Accounting Policies

Effective January 1, 2011, the Plan adopted section 4600 of the CICA Handbook which replaces section 4100. This section provides guidance on the measurement of the Plan's pension obligation and any investments held by the Plan. This section also provides the Plan with the ability to select and follow International Financial Reporting Standards (IFRS) or Accounting Standards for Private Enterprises for all other accounting policies. The Plan has chosen to adopt the relevant sections in IFRS. The new recommendations have been implemented retroactively and have no material impact on the financial statements.

The financial statements are prepared in accordance with Canadian accounting standards for pension plans. The following policies are considered to be significant:

Basis of accounting

These financial statements are prepared on a going concern basis and present the financial position of the Plan as a separate entity independent of WCB and Plan members. They are prepared to assist Plan members and others in reviewing the activities of the Plan for the fiscal period, but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

Investments

Short-term investments, bonds and debentures, equities and pooled funds are recorded at fair value, based on year-end market closing prices. Transactions are recorded as of the trade date.

Change in fair value of investments

The change in fair value of investments reflects the current year's change in increase (decrease) in fair value of investments.

Investment transactions and income

Investment transactions are recorded on the trade date. Investment income, which is recorded on an accrual basis, includes interest income, dividends, pooled fund distributions and net gains or losses from the sale of securities. Monetary items denominated in foreign currency are translated at the exchange rate in effect at year end. Gains and losses resulting from translations are included in the change in fair value of investments. Brokers' commission and other transaction costs are recognized in the statement of changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans required management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and pension obligations. Actual results could differ from these estimates.

Future Accounting Policy Changes

The following future changes to accounting standards will have applicability to the Plan:

Fair Value Measurement

In May 2011, the IASB published IFRS 13, Fair Value Measurement (IFRS 13). IFRS 13 replaces the fair value measurement guidance contained in various standards with a single source of fair value measurement guidance. This standard may impact the measurement of fair value for certain assets and liabilities as well as the associated disclosures.

IFRS 13 is applicable prospectively for annual periods beginning on or after January 1, 2013. Earlier application is permitted with disclosure of that fact. The Plan is in the process of assessing the impact of IFRS 13 on its financial statements.

4. Transition to Section 4600 and IFRS

As stated in Note 2(a), these are the Plan's first financial statements prepared in accordance with Handbook Section 4600 and IFRS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended December 31, 2011, the comparative information presented in these financial statements for the year ended December 31, 2010 and in the preparation of an opening statement of financial position at January 1, 2010 (the Plan's date of transition).

While GAAP differs in some areas from IFRS, there were no differences that affected the financial statement amounts of the Plan.

5. Objectives, Policies, and Processes for Managing Capital

The Plan's capital consists of the investment assets managed under the authority of the Saskatchewan Workers' Compensation Board. The objective of the Plan is to meet the present and future pension obligations accumulated on behalf of the Plan's participants.

6. Investments

a) Short-term investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 0.8% to 1.2% (2010 – 0.9% to 1.2%) and an average remaining term to maturity of 80 (2010 - 38) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than the Government of Canada no single issuer represents more than 23.8% of the fair value (2010 – 36.0%) of the short-term investment portfolio.

b) Bonds and debentures

The Plan's investment policy states that bonds and debentures must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2011, the Plan held 8.21% (2010 – 5.71%) of its portfolio in BBB bonds.

2011
(thousands of $)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$3,624	$ 311	$ -	$2,175	$ 6,110	1.3-5.4%	1.3-6.0%
5 – 10	576	746	444	2,120	3,886	3.3-6.8%	3.4-11.0%
Over 10	270	2,083	60	1,651	4,064	3.0-5.8%	4.0-8.3%
Fair Value	$4,470	$3,140	$504	$5,946	$14,060		

2010
(thousands of $)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	$3,184	$ -	$ -	$1,835	$ 5,019	1.4-6.6%	2.8-6.8%
5 – 10	718	1,496	587	2,678	5,479	3.4-7.0%	3.5-11.0%
Over 10	1,038	1,553	76	1,524	4,191	3.2-6.3%	3.3-8.8%
Fair Value	$4,940	$3,049	$663	$6,037	$14,689		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

c) Equities

The Plan's equity investments are held as portfolio investments and are generally readily marketable. Investments are generally limited to stocks that are publicly traded on a recognized securities market. The Plan's equities include common shares that have no fixed maturity dates and are generally not directly exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate is 1.94% (2010 – 2.08%).

The Plan's investment policy allows any single holding to represent no more than 10% of the fair value of the related portfolio and any single holding to represent no more than 10% of the common stock in any corporation.

d) Pooled equity funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. Exceptions to the 10% limit are allowed if provision has been made to transfer securities in kind out of the pooled fund when assets are transferred out of the pooled fund.

The Plan's pooled equity funds are comprised of the following:

	2011	2010
	(thousands of $)	
Global Equity Fund	$4,020	$5,079
US Equity Fund	4,877	4,890
	$8,897	$9,969

e) Fair value hierarchy

Fair value is best evidenced by an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available, representing regularly occurring transactions. The determination of fair value requires judgment and is based on market information where available and appropriate. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation. The Plan's pooled equity funds and equities are measured at fair value using quoted market prices, which is considered level 1, the highest level of reliability of fair value. Short-term investments and bonds and debentures are considered level 2. During the year, no investments were transferred between levels.

7. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's 30-day borrowing rate and the Plan's average daily bank account balance. The Government's average 30-day borrowing rate in 2011 was 1.05% (2010 – 0.60%).

8. Employer Contributions

As at January 1, 2010, the Board was required to make annual contributions of $70,716 for three years to fund a solvency deficiency in the Plan.

9. Pension Obligations

Pension obligations are determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the WCB of expected plan investment performance, discount rate, salary escalation, inflation rate, post-retirement indexing rate and retirement ages of employees. The actual results may vary significantly from the long-term assumption used. The most recent triennial actuarial valuation was prepared as at December 31, 2009 and extrapolated to December 31, 2011 by The Segal Company, Ltd. The next valuation is due December 31, 2012.

The assumptions used in determining the actuarial value of pension obligations were:

	2011	2010
Discount rate	4.25%	4.50%
Expected long-term rate of return on plan assets	4.25%	4.50%
Salary escalation rate	3.25%	3.25%
Inflation rate	2.25%	2.25%
Remaining service life of active members in years (EARSL)	1	1

The pension obligations contain a provision for pension increases of the lesser of 2.5% and 50% of the rate of increase, if any, in the year-over-year increase in the Consumer Price Index in the 12-month period ending September 30 each year.

The discount rate selected is based upon the rate of return that would be obtained in a portfolio of high quality corporate bonds with cash flows matching the anticipated duration of the pension obligations. During the current year the plan changed the discount rate being used based upon changes to market interest rates. The result of this change was to increase the pension obligations by $0.8 million.

The following illustrates the effect of changing certain assumptions:

	Long Term Assumptions							
	Inflation*		Salary		Discount Rate		Post Retirement Indexing	
	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 0.5%	- 0.5%
Increase (decrease) in liability	(5.6%)	6.2%	0.1%	(0.1%)	(10.3%)	12.5%	2.7%	(2.6%)

* A change in the inflation rate of 1% has a corresponding change in the discount rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

If there are insufficient funds in the Plan to pay pension obligations, the WCB is obligated to pay any such deficiency to the Plan.

10. Financial Risk Management

The nature of the Plan's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Board. The investment policy provides guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity of fixed income and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets.

The Board reviews regular compliance reports from its investment managers as to their compliance with the investment policy. The Board also reviews regular compliance reports from the custodian as to the investment manager's compliance with the investment policy.

Credit risk

The Plan's credit risk arises primarily from two distinct sources: accounts receivable and certain investments. The maximum credit risk to which it is exposed at December 31 is limited to the carrying value of the financial assets summarized as follows:

	2011	2010
	(thousands of $)	
Cash	$ 60	$ 27
Receivables	120	128
Fixed income investments[1]	16,472	16,204
Due from the General Revenue Fund	86	156

[1] Includes short-term investments, and bonds and debentures

Accounts receivable is primarily made up of accrued investment income. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually.

Credit risk within investments is primarily related to short-term investments, and bonds and debentures. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds, BBB, and for short-term investments is R-1) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit rating for bonds and debentures are as follows:

	2011		2010	
Credit Rating	Fair Value (thousands of $)	Makeup of Portfolio (%)	Fair Value (thousands of $)	Makeup of Portfolio (%)
AAA	$6,356	45.2	$6,607	45.0
AA	3,856	27.4	4,044	27.5
A	2,693	19.2	3,199	21.8
BBB	1,155	8.2	839	5.7
Total	$14,060	100.0	$14,689	100.0

Within bonds and debentures, there are no holdings from one issuer, other than the Government of Canada or a Canadian province, over 6.4% (2010 – 6.89%) of the market value of the combined bonds and debentures and short-term investment portfolios. No one holding of a province is over 3.6% (2010 – 4.7%) of the market value of the bond and debenture portfolio.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is exposed to changes in interest rates in its fixed income investments, including short-term investments and bonds and debentures. Duration is a measure used to estimate the extent market values of fixed income instruments change with changes in interest rates. Using this measure, it is estimated that a 100 basis point change in interest rates would change net assets available for benefits and deficit at December 31, 2011 by $0.86 million (2010 - $0.96 million) representing 6.1% (2010 – 6.5%) of the $14.1 million (2010 - $14.7 million) fair value of bonds and debentures.

Foreign exchange risk

The Plan is subject to changes in the U.S./Canadian dollar exchange rate for U.S. denominated investments. Also, the Plan is exposed to EAFE (Europe, Australasia and Far East) currencies through its investment in a global equity pooled fund. Exposure to both U.S. and Non-North American pooled equity funds and equities is limited to a combined maximum of 32% of the market value of the total investment portfolio. At December 31, 2011, the Plan's exposure to U.S. equities was 14.6% (2010 – 13.6%) and its exposure to a Non-North American pooled equity fund was 12.1% (2010 – 14.1%) for a total exposure of 26.7% (2010 – 27.7%).

At December 31, 2011, a 10% change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a $0.5 million (2010 - $0.5 million) change in net assets available for benefits and deficit. A 10% change in the Canadian dollar versus the EAFE currencies would result in approximately a $0.4 million (2010 – $0.5 million) change in net assets available for benefits and deficit.

Equity price risk

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equities and pooled equity funds comprise 50.6% (2010 – 55.0%) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee or related group of investees represents greater than 7.7% (2010 – 5.1%) of the market value of the Plan's common share portfolio. As well, no one holding represents more than 10% (2010 – 10%) of the voting shares of any corporation.

The following table indicates the approximate change that could be anticipated to both the increase in net assets available for benefits and deficit based on changes in the Plan's benchmark indices at December 31, 2011:

	(Change in thousands of $)	
	10% increase	10% decrease
S&P/TSX Composite Index	$795	$(795)
S&P 500 Index	487	(487)
MSCI EAFE Index	402	(402)

Liquidity risk

Liquidity risk is the risk that the Plan is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows.

11. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan. As at December 31, 2011, the Plan held $325,789 (2010 – $437,962) in Government of Saskatchewan bonds with net earnings of $55,346 (2010 - $45,234).

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts. The amount is identified in Note 13. Included in accounts payable is an amount of $7,156 (2010 - $1,246) payable to the Public Employees Benefits Agency Revolving Fund.

12. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over 4-year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	Annual Return		Rolling Four-Year Average Annual Return	
	2011	2010	2011	2010
Plan's actual rate of return	(1.86)%	10.6%	1.38%	2.9%
Target rate of return	1.47%	9.0%	2.34%	2.5%

The annual returns are before deducting investment expenses.

13. Administration Expenses

	2011	2010
	(Thousands of $)	
Administration - PEBA Revolving Fund	$ 60	$ 102
Custodial fees - RBC Dexia Investor Services Trust	27	23
Investment management fees – Greystone	53	52
	$ 140	$ 177

14. Fair Value of Financial Assets and Financial Liabilities

For the following financial assets and liabilities the carrying amounts approximate fair value due to their immediate or short-term nature.

a) Cash
b) Accrued investment income
c) Due from General Revenue Fund
d) Accounts payable and accrued liabilities

Fair value of investments are disclosed in Note 6.

The fair value of pension obligations has not been determined because it is not practical to determine fair value with sufficient reliability, as this estimate is subject to uncertainty and varies according to the uncertainty inherent in the assumptions. Information about the estimated pension obligations is provided in Note 9.

Schedule of Investments (unaudited) — Exhibit 1

December 31, 2011

Security	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	$ 4,332,000	$ 4,470,211
Alberta Capital Finance Authority	111,000	128,480
Hydro Quebec	188,000	306,239
Province of Alberta	264,000	262,708
Province of British Columbia	452,000	590,519
Province of Manitoba	368,000	411,551
Province of New Brunswick	137,000	157,939
Province of Newfoundland & Labrador	140,000	170,345
Province of Nova Scotia	111,000	144,405
Province of Ontario	218,000	305,583
Province of Quebec	255,000	336,656
Province of Saskatchewan	244,000	325,789
British Columbia Municipal Finance Authority	387,000	443,599
55 School Board Trust	46,000	60,192
Alliance Pipeline LP	71,794	89,412
Bank of Montreal	265,000	273,602
Bank of Nova Scotia	462,000	485,153
BC Ferry Services Inc	86,000	98,554
Bell Canada	119,000	127,924
Cadillac Fairview Finance Trust	171,000	181,836
Canadian Imperial Bank of Commerce	438,000	456,549
CU Inc	47,000	51,044
Enbridge Pipelines Inc	60,000	72,860
Enersource Corp	40,000	47,372
Epcor Utilities Inc	173,000	208,259
Finning International Inc	49,000	57,397
GE Capital Canada Funding Company	151,000	162,171
Great West Lifeco	211,000	223,900
Greater Toronto Airports Authority	175,000	203,203
Honda Canada Finance Inc	80,000	83,324
Hydro One	57,000	62,841
Inter Pipeline Fund	100,000	107,645
John Deere Credit Corp	99,000	106,164
National Bank of Canada	181,000	188,572
Omge Issuer Trust	80,000	99,796
Pembina Pipeline Corp	37,000	40,580
Plenery Health Bridgepoint LP	32,000	43,928
Rogers Communications Inc	97,000	107,623
Royal Bank of Canada	469,000	488,080
Royal Office Finance LP	294,000	344,686
Shoppers Drug Mart Corporation	58,000	60,514
Sun Life Financial Inc	155,000	160,735

Schedule of Investments (unaudited) (continued)

December 31, 2011

Security	Par Value	Market Value
Bonds and Debentures		
TCHC Issuer Trust	100,000	119,740
Telus Corporation	209,000	231,561
Terasen Gas Inc	44,000	56,483
Thomson Reuters Corp	118,000	125,126
Tim Horton's Inc	27,000	29,141
Toronto Dominion Bank	355,000	364,623
TransCanada Pipelines Ltd	38,000	55,349
Wells Fargo Financial Canada Corporation	140,000	146,637
407 International Inc	169,000	183,166
	12,710,794	14,059,766
Canadian Equities		
Agrium Inc		168,899
Bank of Montreal		373,278
Bank of Nova Scotia		438,155
Baytex Energy Corp		198,825
Blackpearl Resources Inc		51,786
CAE Inc		93,065
Canadian National Railway		240,450
Canadian Natural Resources Ltd		355,176
Canadian Tire Corporation		118,620
Celestica Inc		68,908
CGI Group Inc		172,800
Crescent Point Energy Corp		230,786
Dollarama Inc		92,560
Eldorado Gold Corp		160,529
Finning International Inc		166,575
First Majestic Silver Corp		70,438
Gildan Activeware Inc		22,609
Goldcorp Inc		390,614
IGM Financial Inc		84,037
Intact Financial Corp		199,002
Ishares S&P/TSX 60 Index Fund		39,261
Kinross Gold Corp		195,779
Magna International Inc		164,560
Manulife Financial Corp		240,219
Meg Energy Corp		141,338
Metro Inc		126,900
National Bank Of Canada		271,968
Open Text Corporation		124,725
PetroMinerales Limited		9,638
Potash Corp of Saskatchewan		220,235

Schedule of Investments (unaudited) (continued)

December 31, 2011

Security	Par Value	Market Value
Bonds and Debentures		
Precision Drilling Corp		102,900
Rogers Communications Inc		184,868
Saputo Inc		152,998
Semafo Inc		79,266
Sino Forest Corporation		3,463
Suncor Energy Inc		364,606
Teck Resources Ltd		170,932
Tim Horton's Inc		156,965
Toronto Dominion Bank		613,372
TransCanada Corp		290,781
Trican Well Services Co Ltd		109,687
Valeant Pharmaceutical Int'l Inc		224,955
Vermillion Energy Inc		108,888
Yamana Gold Inc		154,706
		7,950,122
Pooled Funds		
Greystone EAFE Plus Fund		4,019,993
Greystone United States Equity Fund		4,876,532
		8,896,525
	$ 12,710,794	$ 30,906,413

Summary	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	$ 4,332,000	$ 4,470,211
Provincials and Guarantees	2,921,000	3,644,005
Corporate Bonds	5,457,974	5,945,550
	12,710,974	14,059,766
Canadian Equities		7,950,122
Pooled Funds		8,896,525
Total Long Term Investments	12,710,974	30,906,413
Short Term Investments	2,420,000	2,412,218
	$ 15,130,974	$ 33,318,631

Schedule of Investment Dispositions (unaudited) Exhibit 2

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada (series YY46)	December 1, 2011	1.25%	1,510,584
Government of Canada (series ZD99)	March 1, 2013	1.75%	138,397
Government of Canada (series ZF48)	December 1, 2015	3.00%	1,279,999
Government of Canada (series YL25)	June 1, 2018	4.25%	49,913
Government of Canada (series YZ11)	June 1, 2020	3.50%	721,763
Government of Canada (series ZJ69)	June 1, 2021	3.25%	1,704,634
Government of Canada (series WL43)	June 1, 2029	5.75%	691,210
Government of Canada (series XW98)	June 1, 2037	5.00%	329,037
Government of Canada (series YQ12)	June 1, 2041	4.00%	881,620
Canada Housing Trust (Series 14)	September 15, 2011	4.60%	1,253,838
Canada Housing Trust (Series 31)	March 15, 2015	Floating	802,925
Canada Housing Trust (Local Gov't)	June 15, 2015	3.15%	447,291
Canada Housing Trust	September 15, 2015	Floating	386,068
Canada Housing Trust (Series 39)	December 15, 2015	2.75%	1,128,996
Canada Housing Trust (Series 38)	March 15, 2016	Floating	606,541
Canada Housing Trust (Series 42)	September 15, 2016	Floating	689,687
Canada Housing Trust (Series 42 Aug Temp)	September 15, 2016	Floating	1,187,620
Canada Housing Trust (1 CDA Mtg Bd Ser 40)	June 15, 2021	3.80%	157,137
Ontario Infrastructure Corp	June 3, 2013	3.95%	79,988
Ontario Infrastructure Corp	June 1, 2037	4.70%	21,950
Alberta Capital Finance Authority	December 15, 2025	4.45%	33,600
Province of Alberta	May 27, 2016	Floating	99,450
Province of Alberta	September 1, 2016	1.85%	110,194
Province of British Columbia	December 18, 2019	4.10%	68,957
Province of British Columbia	December 18, 2020	3.70%	53,387
Province of British Columbia	August 19, 2022	8.75%	118,580
Province of British Columbia	June 18, 2029	5.70%	248,835
Province of British Columbia	June 18, 2031	6.35%	25,890
Province of British Columbia	June 18, 2042	4.30%	115,884
Province of Manitoba	June 3, 2020	4.15%	47,887
Province of Manitoba	September 5, 2025	4.40%	11,185
Province of Manitoba	March 5, 2038	4.60%	100,516
Province of Newfoundland & Labrador	April 17, 2037	4.50%	31,104
Province of Nova Scotia	June 1, 2041	4.70%	11,555
Province of Ontario	June 2, 2020	4.85%	476,273
Province of Ontario	June 2, 2021	4.00%	230,705
Province of Ontario	June 2, 2031	6.20%	54,281
Province of Ontario	June 2, 2037	4.70%	70,820
Province of Quebec	December 1, 2020	4.50%	354,905
Province of Quebec	December 1, 2021	4.25%	155,025
Province of Quebec	June 1, 2032	6.25%	43,494
Province of Quebec	December 1, 2036	5.75%	101,533

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Proceeds
Province of Saskatchewan	July 28, 2020	3.90%	47,002
Province of Saskatchewan	September 5, 2031	6.40%	73,133
Province of Saskatchewan	June 1, 2040	4.75%	29,825
British Columbia Municipal Finance Authority	December 1, 2017	4.80%	107,208
South Coast BC Transportation	November 2, 2020	3.80%	64,379
55 School Board Trust	June 2, 2033	5.90%	25,264
Alliance Pipeline LP	June 30, 2023	7.181%	287
Bank of Montreal	June 10, 2016	3.49%	65,976
Bank of Montreal	July 8, 2021	3.979%	21,693
Bank of Nova Scotia	November 18, 2014	3.35%	209,331
Bank of Nova Scotia	February 22, 2016	3.61%	49,794
Bank of Nova Scotia	June 8, 2017	4.10%	140,299
Bank of Nova Scotia	March 27, 2018	4.99%	26,208
Bank of Nova Scotia	October 3, 2018	6.00%	62,571
Bell Canada	June 30, 2014	4.85%	66,157
Bell Canada	May 19, 2021	4.95%	10,725
Borealis Infrastructure Trust	May 3, 2011	6.270%	121,000
Cadillac Fairview Finance Trust	January 25, 2021	4.310%	59,631
Caisse Centrale Desjardins	June 8, 2015	3.788%	69,707
Caisse Centrale Desjardins	October 5, 2017	3.502%	70,441
Canadian Imperial Bank of Commerce	November 19, 2014	3.30%	14,468
Canadian Imperial Bank of Commerce	January 14, 2016	3.40%	52,462
Canadian Imperial Bank of Commerce	July 14, 2017	3.95%	213,801
Capital Desjardins Inc	April 1, 2019	5.756%	26,872
CU Inc	May 26, 2028	5.563%	47,227
CU Inc	November 18, 2050	4.947%	38,099
Enbridge Gas Distribution Inc	November 22, 2050	4.95%	59,599
Enbridge Pipelines Inc	November 10, 2039	5.35%	27,768
Enersource Corp	April 29, 2041	5.297%	11,655
GE Capital Canada Funding Co	February 8, 2018	4.40%	29,981
Great West Lifeco	August 13, 2020	4.65%	20,657
Greater Toronto Airports Authority	December 6, 2013	5.89%	139,704
Greater Toronto Airports Authority	February 25, 2041	5.30%	15,866
Honda Canada Finance Inc	May 9, 2013	5.076%	13,591
Hydro One Inc	November 12, 2013	5.00%	61,679
Integrated Team Solutions SJHC	November 30, 2042	5.9464%	15,053
Investors Group Inc	May 9, 2011	6.75%	68,000
John Deere Credit Corp	April 20, 2012	4.80%	50,749
John Deere Credit Corp	January 14, 2013	2.30%	51,368
John Deere Credit Corp	October 14, 2014	2.25%	12,075
Lower Mattagami Energy Inc	May 18, 2021	4.331%	35,124
Manitoba Telecom Services	September 27, 2011	5.20%	60,000

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Proceeds
N-45 Degrees 1st CMBS ISS Corp	November 15, 2020	5.667%	41,394
National Bank of Canada	April 26, 2016	3.58%	96,017
NAV Canada	February 18, 2021	4.397%	30,106
Rogers Communications Inc	August 25, 2040	6.11%	51,863
Rogers Communications Inc	March 22, 2041	6.56%	11,149
Royal Bank of Canada	November 10, 2014	3.27%	52,674
Royal Bank of Canada	January 11, 2016	3.36%	230,167
Royal Bank of Canada	July 26, 2016	3.03%	23,402
Royal Bank of Canada	January 25, 2017	3.66%	249,281
Royal Bank of Canada	March 11, 2018	4.84%	147,309
Royal Bank of Canada	March 30, 2018	3.77%	146,087
Royal Bank of Canada	November 4, 2018	Floating 5.45%	21,310
Royal Office Finance LP	November 12, 2032	5.209%	1,373
Telus Corporation	April 15, 2015	5.95%	15,445
Telus Corporation	July 23, 2020	5.05%	16,101
Teresen Gas Inc	May 13, 2038	5.80%	20,825
Thompson Reuters Corp	March 31, 2016	6.00%	43,167
Thompson Reuters Corp	September 30, 2020	4.35%	66,572
Tim Horton's Inc S-1	June 1, 2017	4.20%	63,333
Tim Horton's Inc Ser Apr Gtd	June 1, 2017	4.20%	56,250
Toronto Dominion Bank	February 13, 2013	4.854%	188,566
Toronto Dominion Bank	August 2, 2016	2.948%	119,427
407 International Inc	June 16, 2015	3.88%	15,962
407 International Inc	June 16, 2020	4.99%	38,651
Agrium Inc	Canadian Equity	-	49,182
Bank of Montreal	Canadian Equity	-	37,123
Bank of Nova Scotia	Canadian Equity	-	59,399
Baytex Energy Corp	Canadian Equity	-	10,131
Baytex Energy Trust	Canadian Equity	-	86,809
BCE Inc	Canadian Equity	-	219,154
Blackpearl Resources Inc	Canadian Equity	-	1,924
CAE Inc	Canadian Equity	-	15,325
Canadian Natural Resources Ltd	Canadian Equity	-	48,173
Canadian Pacific Railway	Canadian Equity	-	239,166
Canadian Tire Corp	Canadian Equity	-	9,720
Celestica Inc	Canadian Equity	-	11,543
Cenovus Energy Inc	Canadian Equity	-	154,167
CGI Group Inc	Canadian Equity	-	9,396
Crescent Point Energy Corp	Canadian Equity	-	21,968
Eldorado Gold Corp	Canadian Equity	-	125,004
First Majestic Silver Corp	Canadian Equity	-	1,709

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Proceeds
First Quantum Minerals Limited	Canadian Equity	-	122,101
Gilden Activeware Inc	Canadian Equity	-	67,104
Goldcorp Inc	Canadian Equity	-	76,126
IGM Financial Inc	Canadian Equity	-	4,308
Intact Financial Corp	Canadian Equity	-	60,823
Ishares S&P/TSX 60 Index Fund	Canadian Equity	-	1,774
Kinross Gold Corp	Canadian Equity	-	96,782
Magna International Inc	Canadian Equity	-	118,179
Manulife Financial Corp	Canadian Equity	-	42,587
Meg Energy Corp	Canadian Equity	-	28,993
Metro Inc	Canadian Equity	-	12,381
National Bank of Canada	Canadian Equity	-	36,541
Open Text Corporation	Canadian Equity	-	14,126
Pacific Rubiales Energy Inc	Canadian Equity	-	187,412
Petrobank Energy & Resources	Canadian Equity	-	182,500
PetroMinerales Limited	Canadian Equity	-	80,751
Potash Corporation of Saskatchewan	Canadian Equity	-	145,472
Power Corp of Canada	Canadian Equity	-	281,973
Precision Drilling Corp	Canadian Equity	-	4,672
Quadra FNX Mining Ltd	Canadian Equity	-	101,392
Research in Motion	Canadian Equity	-	201,712
Rogers Communication Inc	Canadian Equity	-	61,853
Royal Bank of Canada	Canadian Equity	-	183,572
Saputo Inc	Canadian Equity	-	25,076
Semafo Inc	Canadian Equity	-	11,467
Sino Forest Corporation	Canadian Equity	-	38,016
SNC-Lavalin Group Inc	Canadian Equity	-	152,391
Suncor Energy Inc	Canadian Equity	-	67,405
Talisman Energy Inc	Canadian Equity	-	225,372
Teck Resources Ltd	Canadian Equity	-	181,383
Thompson Reuters Corp	Canadian Equity	-	102,104
Tim Horton's Inc	Canadian Equity	-	16,628
Toronto Dominion Bank	Canadian Equity	-	79,334
Trican Well Services Ltd	Canadian Equity	-	25,522
Uranium One Inc	Canadian Equity	-	89,600
Valeant Pharmaceutical Int'l Inc	Canadian Equity	-	87,888
Vermillion Energy Inc	Canadian Equity	-	4,776
Yamana Gold Inc	Canadian Equity	-	4,485
Greystone EAFE Plus Fund	Pooled Fund		395,000
Greystone US Equity Fund	Pooled Fund	-	382,145
			$25,867,737

Schedule of Investment Purchases (unaudited) — Exhibit 3

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	December 1, 2011	1.25%	1,510,000	1,511,035
Government of Canada	March 1, 2013	1.75%	137,000	137,610
Government of Canada	November 1, 2013	1.50%	829,000	837,960
Government of Canada	December 1, 2015	3.00%	1,243,000	1,260,416
Government of Canada	June 1, 2017	4.00%	58,000	62,843
Government of Canada	June 1, 2018	4.25%	112,000	122,976
Government of Canada	June 1, 2020	3.50%	272,000	277,308
Government of Canada	June 1, 2021	3.25%	1,489,000	1,460,269
Government of Canada	June 1, 2029	5.75%	273,000	345,652
Government of Canada	June 1, 2037	5.00%	98,000	130,815
Government of Canada	June 1, 2041	4.00%	712,000	793,982
Canada Housing Trust	September 15, 2015	Floating	385,000	386,463
Canada Housing Trust (Series 39)	December 15, 2015	2.75%	500,000	503,990
Canada Housing Trust (Series 38)	March 15, 2016	Floating	913,000	915,527
Canada Housing Trust (Series 42)	September 15, 2016	Floating	2,586,000	2,583,464
Canada Housing Trust (Series 42 Aug Temp)	September 15, 2016	Floating	1,190,000	1,187,620
Canada Housing Trust	March 15, 2020	3.75%	181,000	193,015
Canada Housing Trust (1 Cda Mtg Bd Ser 40)	June 15, 2021	3.80%	348,000	382,705
PSP Capital Inc	December 9, 2013	4.57%	75,000	79,401
Province of Alberta	May 27, 2016	Floating	364,000	363,873
Province of Alberta	September 1, 2016	1.85%	110,000	109,853
Province of British Columbia	December 18, 2020	3.70%	134,000	132,214
Province of British Columbia	June 18, 2029	5.70%	62,000	72,105
Province of British Columbia	June 18, 2031	6.35%	311,000	409,354
Province of British Columbia	June 18, 2042	4.30%	59,000	57,518
Province of Manitoba	December 1, 2016	2.05%	48,000	48,056
Province of Manitoba	June 3, 2020	4.15%	48,000	49,389
Province of Manitoba	September 5, 2025	4.40%	140,000	144,529
Province of Manitoba	March 5, 2038	4.60%	36,000	36,331
Province of Manitoba	March 5, 2041	4.10%	132,000	124,993
Province of Newfoundland & Labrador	April 17, 2037	4.50%	62,000	60,853
Province of Ontario	June 2, 2021	4.00%	216,000	215,293
Province of Ontario	June 2, 2031	6.20%	93,000	115,124
Province of Ontario	June 2, 2037	4.70%	64,000	65,741
Province of Quebec	December 1, 2021	4.25%	209,000	224,500
Province of Quebec	June 1, 1932	6.25%	199,000	250,825
Bank of Montreal	August 2, 2016	2.96%	97,000	97,650
Bank of Montreal	July 8, 2021	3.979%	189,000	190,422
Bank of Nova Scotia	November 18, 2014	3.35%	51,000	51,706
Bank of Nova Scotia	February 22, 2016	3.61%	311,000	312,241
Bank of Nova Scotia	March 27, 2018	4.99%	30,000	31,509
Bell Canada	March 16, 2018	4.40%	75,000	74,937

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Par Value	Cost
Bell Canada	May 19, 2021	4.95%	54,000	53,802
Cadillac Fairview Finance Trust	January 25, 2016	3.24%	116,000	117,552
Cadillac Fairview Finance Trust	January 25, 2021	4.31%	112,000	111,726
Caisse Centrale Desjardins	October 5, 2017	3.502%	70,000	68,357
Canadian Imperial Bank of Commerce	November 19, 2014	3.30%	95,000	95,867
Canadian Imperial Bank of Commerce	January 14, 2016	3.40%	340,000	340,638
Capital Desjardins Inc	April 1, 2019	5.756%	25,000	26,778
CU Inc	October 24, 2041	4.543%	47,000	47,000
Enersource Corp	April 29, 2041	5.297%	50,000	50,000
Epcor Utilities Inc	January 31, 2018	5.80%	14,000	16,119
GE Capital Canada Funding Co	February 8, 2018	4.40%	30,000	29,953
Greater Toronto Airports Authority	April 17, 2018	5.26%	7,000	8,037
Greater Toronto Airports Authority	February 25, 2041	5.30%	75,000	74,978
Hydro One Inc	March 3, 2016	4.64%	57,000	60,976
Inter Pipeline Fund	July 30, 2018	3.839%	50,000	50,000
Inter Pipeline Fund	February 2, 2021	4.967%	50,000	50,000
Integrated Team Solutions SJHC	November 30, 2042	5.9464%	15,000	15,000
John Deere Credit Corp	January 14, 2013	2.30%	51,000	50,962
John Deere Credit Corp	October 14, 2014	2.25%	52,000	52,000
John Deere Credit Corp	September 16, 2015	5.45%	11,000	12,289
Lower Mattagami Energy Inc	May 18, 2021	4.331%	35,000	35,000
National Bank of Canada	April 26, 2016	3.58%	92,000	92,000
National Bank of Canada	December 15, 2016	2.702%	79,000	79,000
NAV Canada	February 18, 2021	4.397%	30,000	30,000
Ornge Issuer Trust	June 11, 2034	5.727%	10,000	10,398
Pembina Pipeline Corp	March 29, 2021	4.89%	37,000	37,305
Rogers Communications Inc	March 22, 2041	6.56%	66,000	69,884
Royal Bank of Canada	January 11, 2016	3.36%	504,000	504,147
Royal Bank of Canada	July 26, 2016	3.03%	141,000	140,942
Royal Bank of Canada	March 30, 2018	3.77%	145,000	144,983
Telus Corporation	April 15, 2015	5.95%	14,000	15,602
Telus Corporation	December 4, 2019	5.05%	15,000	16,466
Telus Corporation	July 23, 2020	5.05%	15,000	15,407
Tim Horton's Inc (S-1)	June 1, 2017	4.20%	55,000	56,250
Toronto Dominion Bank	September 19, 2012	1.320%	150,000	150,000
Toronto Dominion Bank	February 13, 2013	4.854%	14,000	14,749
Toronto Dominion Bank	August 2, 2016	2.948%	118,000	118,000
TransCanada Pipelines Ltd	February 5, 2026	8.29%	4,000	5,660
407 International Inc	June 16, 2015	3.88%	15,000	15,641
407 International Inc	June 16, 2020	4.99%	14,000	15,935

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Par Value	Cost
Agrium Inc	Canadian Equity	-		46,780
Bank of Montreal	Canadian Equity	-		170,312
Bank of Nova Scotia	Canadian Equity	-		117,021
Baytex Energy Corp	Canadian Equity	-		151,164
Blackpearl Resources Inc	Canadian Equity	-		95,038
CAE Inc	Canadian Equity	-		10,368
Canadian National Railway	Canadian Equity	-		236,812
Canadian Natural Resources Ltd	Canadian Equity	-		46,588
Canadian Pacific Railway	Canadian Equity	-		11,815
Canadian Tire Corporation Ltd	Canadian Equity	-		12,800
Celestica Inc	Canadian Equity	-		6,597
CGI Group Inc	Canadian Equity	-		61,925
Crescent Point Energy Corp	Canadian Equity	-		98,812
Dollarama Inc	Canadian Equity	-		78,350
Eldorado Gold Corp	Canadian Equity	-		45,829
Finning International Inc	Canadian Equity	-		204,280
First Majestic Silver Corp	Canadian Equity	-		75,942
First Quantum Minerals Limited	Canadian Equity	-		61,065
Gilden Activeware Inc	Canadian Equity	-		32,953
Goldcorp Inc	Canadian Equity	-		64,706
IGM Financial Inc	Canadian Equity	-		96,585
Intact Financial Corp	Canadian Equity	-		59,882
Ishares S&P/TSX 60 Index Fund	Canadian Equity	-		41,394
Kinross Gold Corp	Canadian Equity	-		78,600
Magna International Inc	Canadian Equity	-		16,838
Manulife Financial Corp	Canadian Equity	-		103,942
Meg Energy Corp	Canadian Equity	-		191,440
Metro Inc	Canadian Equity	-		15,253
National Bank of Canada	Canadian Equity	-		15,500
Open Text Corporation	Canadian Equity	-		24,572
Pacific Rubiales Energy Corp	Canadian Equity	-		7,830
PetroMinerales Limited	Canadian Equity	-		135,524
Potash Corporation of Saskatchewan	Canadian Equity	-		26,523
Power Corp of Canada	Canadian Equity	-		2,719
Precision Drilling Corp	Canadian Equity	-		143,551
Quadra FNX Mining Ltd	Canadian Equity	-		1,331
Research in Motion	Canadian Equity	-		54,884
Rogers Communications Inc	Canadian Equity	-		48,157
Saputo Inc	Canadian Equity	-		21,243
Semafco Inc	Canadian Equity	-		35,232
Sino forest Corporation	Canadian Equity	-		24,363
Suncor Energy Inc	Canadian Equity	-		146,105

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2011

Security	Maturity Date	Interest Rate	Par Value	Cost
Teck Resources Ltd	Canadian Equity	-		76,602
Thomson Reuters Corp	Canadian Equity	-		41,359
Tim Horton's Inc	Canadian Equity	-		39,610
Toronto Dominion Bank	Canadian Equity	-		179,592
TransCanada Corp	Canadian Equity	-		282,605
Trican Well Services Co Ltd	Canadian Equity	-		57,433
Uranium One Inc	Canadian Equity	-		388
Valeant Pharmaceutical Intl Inc	Canadian Equity	-		22,080
Vermillion Energy Inc	Canadian Equity	-		123,024
Yamana Gold Inc	Canadian Equity	-		160,654
Greystone EAFE Plus Fund	Pooled Fund	-		128,593
Greystone United States Equity Fund	Pooled Fund	-		393,865
			$18,825,000	$23,847,601